

Message Text

UNCLASSIFIED

PAGE 01 STATE 196332
ORIGIN XMB-04

INFO OCT-01 EA-12 ISO-00 EB-08 COME-00 TRSE-00 OMB-01
OPIC-06 AID-05 /037 R

XMB

DRAFTED BY XMB: I COLANTUONI/R PRICE:TAS
APPROVED BY EB/IFD/ODF:MVCREEKMORE
XMB: C E HOUSTON
EA/PHL:JSARTORIOUS (INFO)

-----084770 181805Z /45

R 181522Z YUG 77
FM SECSTATE WASHDC
TO AMEMBASSY MANILA

UNCLAS STATE 196332

E.O. 11652: N/A

TAGS: EFIN, RP

SUBJECT: BENGUET/DIZON PROJECT - LOAN APPLICATION

EXIMBANK WISHES TO ADVISE EMBASSY THAT ON AUGUST 11, 1977,
BENGUET'S LOAN APPLICATION FOR ABOVE PROJECT WAS DENIED.
BENGUET HAS BEEN ADVISED OF THIS ACTION. MAJOR REASONS
FOR DENIAL BASED UPON FINANCIAL STRUCTURE OF PROJECT
WHICH CONSISTED OF APPROXIMATELY 90 PERCENT DEBT
ENTAILING HEAVY DEBT SERVICE REQUIREMENTS. THIS FINANCIAL
STRUCTURE WAS FOUND INAPPROPRIATE GIVEN THE HIGHLY
CYCLICAL NATURE OF THE INDUSTRY. ALSO, THE PROPOSED
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GUARANTOR, THE PHILIPPINE NATIONAL BANK, WAS NOT
CONSIDERED A SUITABLE GUARANTOR FOR THIS TYPE AND SIZE
PROJECT. VANCE

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NNN

*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: LOANS, PROGRAMS (PROJECTS)
Control Number: n/a
Copy: SINGLE
Sent Date: 18-Aug-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977STATE196332
Document Source: CORE
Document Unique ID: 00
Drafter: I COLANTUONI/R PRICE:TAS
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Expiration:
Film Number: D770298-1029
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t197708113/aaaafymv.tel
Line Count: 61
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON MICROFILM, TEXT ON-LINE
Message ID: 6e7db350-c288-dd11-92da-001cc4696bcc
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 06-Jan-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1442257
Secure: OPEN
Status: <DBA CORRECTED> gwr 970911
Subject: BENGUET/DIZON PROJECT - LOAN APPLICATION EXIMBANK WISHES TO ADVISE EMBASSY THAT ON AUGUST 11, 1977, BENGUET'S LOAN APPLICATION FOR ABOVE PROJECT WAS D
TAGS: EFIN, RP, XMB
To: MANILA
Type: TE
vdkgvkey: odbc://SAS/SAS.dbo.SAS_Docs/6e7db350-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
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